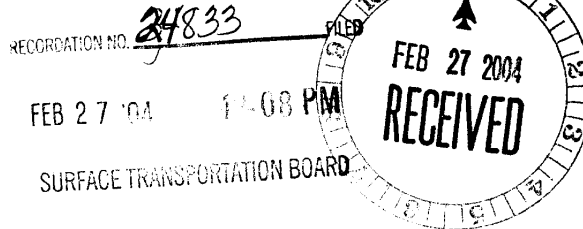


M&I First National Leasing Corp.

250 East Wisconsin Avenue/Milwaukee, WI 53202/Tel 414 272-2374

www.mibank.com



February 20, 2004

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

Mr. Williams:

Enclosed are one original and one copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the US Code.

This document is a Memorandum of Lease, dated February 18, 2004.

The names and addresses of the parties to the document are as follows:

Lessor: M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

Lessee: Wheeling & Lake Erie Railway Company
100 1st Street S.E.
Brewster, OH 44613

A description of the equipment covered by the document is as follows:

Fifty (50) Rebuilt Johnstown 100 Ton Open Top Hopper Cars more particularly described on Exhibit A attached hereto.

A fee of \$30.00 is enclosed. Please return any extra copies not needed by the Board for recordation to:

Mark Sorensen
M&I First National Leasing Corp.
250 East Wisconsin Avenue
Milwaukee, WI 53202

A short summary of the document to appear in the index is as follows:

Memorandum of Lease between M&I First National Leasing Corp., as Lessor,
and Wheeling & Lake Erie Railway Company, as Lessee, dated February 18,
2004, and covering Fifty (50) Rebuilt Johnstown 100 Ton Open Top Hopper Cars.

Sincerely,

M&I First National Leasing Corp.

A handwritten signature in black ink, appearing to read "Mark Sorensen". The signature is fluid and cursive, with the first name "Mark" being more prominent than the last name "Sorensen".

Mark Sorensen
Vice President

Enc.

FEB 27 '04 12:08 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This MEMORANDUM OF LEASE, entered into this 16th day of February, 2004, is intended to evidence the Lease of Personal Property dated as of February 16th, 2004 (the "Lease") between M&I First National Leasing Corp. (the "Lessor") and Wheeling & Lake Erie Railway Company, a Delaware Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11301. Lessor has the right to lease the railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all of the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

~~M&I FIRST NATIONAL LEASING CORP.~~

By: 00 Mr. [Signature]

Title: V. F.

Date: 3-20-04

LESSEE:

WHEELING & LAKE ERIE RAILWAY COMPANY

By: [Signature]

Title: VP + CF

Date: 2/18/04

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE) ss:

The foregoing instrument was acknowledged before me this 15th day of February, 2004, by Mark Sorensen of M&I First National Leasing Corp.

Notary Public, State of Wisconsin

STATE OF Ohio)
COUNTY OF Stark) ss:

The foregoing instrument was acknowledged before me this 18th day of February, 2004, by Michael D. McKodean, the V. P. & CEO of Wheeling & Lake Erie Railway Company, a Delaware Corporation.

Notary Public, State of OH

JANE F. VILLARD
NOTARY PUBLIC, STATE OF OHIO
COMMISSION EXPIRES MAY 21, 2007

EXHIBIT A

To the Memorandum of Lease, dated February 18, 2004, between M&I First National Leasing Corp. and Wheeling & Lake Erie Railway Company.

DESCRIPTION OF UNITS

Fifty (50) Rebuilt Johnstown ^{103 WDA} 125 Ton Open Top Hopper Cars more particularly described on Schedule "A" attached hereto and made a part hereof.

M&I First National Leasing Corp.

SCHEDULE A

Attached hereto and made a part hereof the Lease Agreement between M&I First National Leasing Corp., as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee, dated

Feb 18, 2004

*Initial Here hldm

Equipment Location: 100 East First Street
Brewster, OH 44613 (Stark County, OH)

Fifty (50) Rebuilt Johnstown ^{100 hldm} ~~125~~ Ton Open Top Hopper Cars bearing reporting marks:

WE400	WE425
WE401	WE426
WE402	WE427
WE403	WE428
WE404	WE429
WE405	WE430
WE406	WE431
WE407	WE432
WE408	WE433
WE409	WE434
WE410	WE435
WE411	WE436
WE412	WE437
WE413	WE438
WE414	WE439
WE415	WE440
WE416	WE441
WE417	WE442
WE418	WE443
WE419	WE444
WE420	WE445
WE421	WE446
WE422	WE447
WE423	WE448
WE424	WE449

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS